LFIS Vision - Dispersion Opportunities (Class EB USD)

LU2554998828

KEY FIGURES

TOTAL FUND AUM: 33.92 M€

Class EB USD AUM: 1256.72 $

Class EB USD NAV: 1256.72 $

INVESTMENT HORIZON

Minimum recommended

1 year | 2 years | **3 years** | 4 years | 5 years

Main risks incurred: capital loss, interest rate risk, default risk, spread risk, currency risk, counterparty risk, equity risk, risk linked to credit derivatives, correlation risk, concentration risk, volatility risk, risk linked to leverage, liquidity risk, model risk, risks linked to relative value/arbitrage strategies, merger arbitrage, and event-driven strategies, risk linked to non-sustainable investment.

FUND FEATURES

Legal form: Compartment of the Luxembourg SICAV LFIS Vision.

Fund inception date: 11/23/2022.

Valuation: Monthly, the last day of each month "D", an exchange business day as defined in the Private Placement Memorandum.

Currency: Euro.

Cut-off time: D-2 at 12.00 noon (Luxembourg time).

Settlement: D+3 exchange business days.

Investment Manager: LFIS Capital.

Custodian & Administrator: BNP Paribas, Luxembourg branch.

SHARE CLASS FEATURES

ISIN Code - Class EB USD: LU2554998828.

Bloomberg code: LFVDEBU LX Equity.

Share class inception date: 03/31/2023.

Investors: Professional clients.

Allocation of income: Capitalization.

Subscription fees: None.

Redemption fees: None.

Dilution rate: up to 3%.

Management fees: 0.75%.

Performance fees: 10% of excess performance above Hurdle rate.

Hurdle rate: SOFR capitalized.

Initial min. subscription: None.

Document for the use of professional investors only, within the meaning of Markets in Financial Instruments Directive 2004/39/CE. Promotional document. Before subscribing, please refer to the Fund documentation available on request. Source: LFIS Capital, Bloomberg.

INVESTMENT STRATEGY

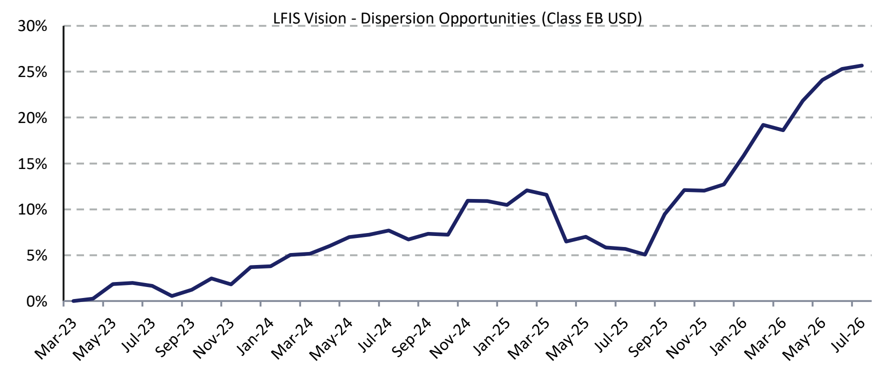
The investment objective of the Sub-Fund is to seek stable returns with a low correlation to traditional markets and a target annualised volatility comprised between 8% and 12%, under normal market conditions (it being understood that the Sub-Fund realised annualised volatility could be higher or lower).

To achieve this investment objective, the Sub-Fund will implement a dispersion strategy linked to equity markets,which consists in building a long exposure on volatility of single stocks versus a short exposure on index (or basket of single stocks) volatility.

The Sub-Fund's portfolio will be allocated to different dispersion strategy trades seeking to deliver a recurrent return through diversification. Such allocation will evolve over time as a function of perceived market opportunities and risks.

NET PERFORMANCE IN % (1)

	1 month	3 months	2026 YTD	1 year	3 years (2)	Inception (2)
Fund (class EB USD)	0.3%	3.2%	11.5%	18.9%	7.3%	7.1%



MONTHLY NET PERFORMANCE HISTORY IN % (1)

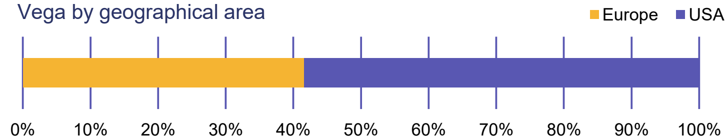
	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	2.8%	2.9%	-0.5%	2.7%	1.9%	1.0%	0.3%						**11.5%**
2025	-0.4%	1.5%	-0.4%	-4.6%	0.5%	-1.1%	-0.1%	-0.6%	4.2%	2.4%	-0.1%	0.6%	**1.6%**
2024	0.1%	1.2%	0.1%	0.8%	0.9%	0.2%	0.4%	-0.9%	0.6%	-0.1%	3.5%	0.0%	**6.9%**
2023				0.3%	1.6%	0.1%	-0.3%	-1.1%	0.7%	1.2%	-0.6%	1.8%	**3.7%**

RISK INDICATORS

Leverage (AIFM method)	0.7x
VaR 99% 1 day (ex-ante)	-0.3%
Total long vega	0.4%
Total short vega	-0.4%

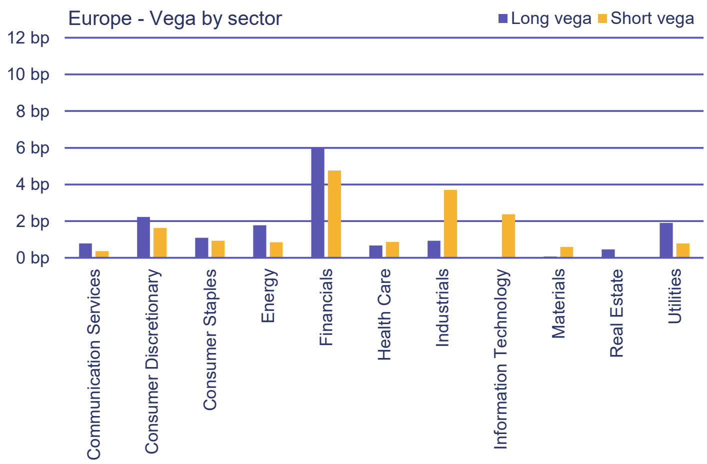
VEGA BREAKDOWN

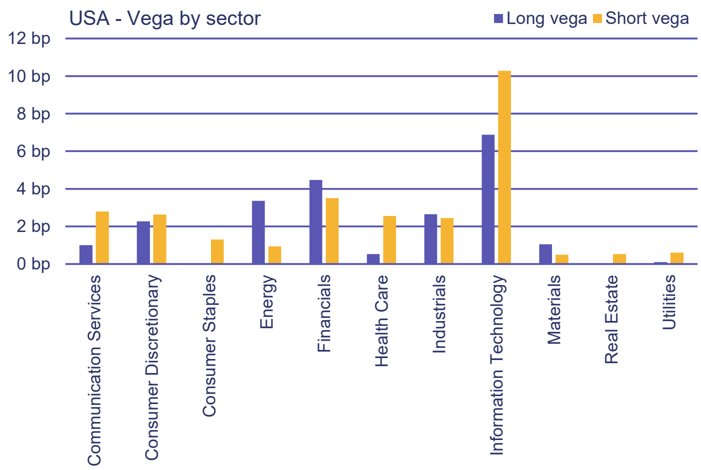
Vega by geographical area



(1) The figures provided relate to previous months or years and past performance is not a reliable indicator as to future perform ance. Past performance does not guarantee future results. Results are not constant over time. Performance calculations do not take into account fees and expenses related to subscription and redemption of shares.
(2) Annualized data. The class was created on march 31, 2023.

VEGA BREAKDOWN (continued)





PORTFOLIO MANAGER COMMENTARY

Monthly Fund Performance Overview – July

In July, the Fund posted a positive performance. In the US, carry parameters generated positive returns whilst implied parameters posted slight losses. In Europe, carry parameters produced moderate gains whilst implied parameters returned very slight losses.

US Market Highlights

In the US, Top 50 1M realized dispersion rose to a record high 36.22%. July was the strongest month ever recorded for dispersion strategies with several technical events pulling correlations to extremely low levels reaching 0.50% mid-month. First, a large-scale momentum unwind created an important rotation out of semiconductors and memory names into software, financials and energy, with value stocks outperforming growth names by about 8%. Secondly, mega-cap earnings late in the months added to the already extreme single stock volatility with Microsoft and Amazon being rewarded for capex increases once framed as demand-constrained rather than speculative (+8%), whilst Meta, Alphabet and Apple moved the other way largely punished for capex-driven cash burn. Finally, a hawkish FOMC hold and a sharp rise in yields added a rates-driven layer of single stock volatility supporting value names as opposed to growth stocks. Overall, the Fund benefited from its selection bias, with exposure to names such as Applied Materials, Dell and Advanced Micro Devices.

European Market Highlights

In Europe, SX5E 1M realized dispersion stood at a high 19.37%. Like in the US, dispersion was tail winded by strong earnings dispersion amidst strongly diverging industry led profit patterns. First, the continuing geopolitical tensions in the Middle East led to a surge in energy sector profits whilst ex-energy names suffered from rising operating/production costs across the board mechanically driving lower correlations in the region. Secondly, chip linked stocks like ASML, Siemens and STMicro suffered across the month in a combination of technical flows and weaker sector linked guidance whilst value names outperformed on rising yields and cash rotations. Overall, the Fund benefited from its selection bias, with exposure to names such as Universal Music, Carrefour and Orange.

DISCLAIMER